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**UNITED STATES BANKRUPTCY COURT**

**CENTRAL DISTRICT OF CALIFORNIA**

**LOS ANGELES DIVISION**

In re

Oceanwide Plaza LLC,

Debtor.

Case No. 2:24-bk-11057-DS

Hon. Deborah Saltzman

Chapter 11

**CHAPTER 11 STATUS REPORT**

**HEARING:**

Date: October 21, 2025

Time: 1:00 p.m.

Place: Courtroom 1639 (or via Zoom)

255 E. Temple Street

Los Angeles, CA 90012

**TO THE HONORABLE DEBORAH SALTZMAN, UNITED STATES BANKRUPTCY  
JUDGE, AND ALL OTHER INTERESTED PARTIES:**

Debtor and Debtor-in-Possession Oceanwide Plaza LLC (“Debtor”) respectfully submits this Status Report in advance of the status conference scheduled for October 21, 2025, and provides the following update on the substantial progress and intensive efforts undertaken since the last status conference.

**I. BACKGROUND**

As previously reported, the Debtor continues to make progress on key matters including the sale of Debtor's real property, plan confirmation proceedings, and related case administration matters. The Court has consistently required regular updates to ensure the case continues to move forward expeditiously.

**II. SUBSTANTIAL PROGRESS SINCE MAY 6, 2025 STATUS CONFERENCE**

Debtor provides the following update on the work and progress achieved since the last status conference held on August 19, 2025. As a significant development since the last status conference, the Debtor and the Consulting Parties reached agreement on a consensual DIP budget that provides crucial funding to pay important vendors, including security services, and ensures sufficient funds are available through the end of the year. This consensual budget extension represents a critical milestone in maintaining the Property's operations and preservation efforts while sale negotiations continue. The agreement demonstrates the collaborative approach among stakeholders and provides the financial stability necessary to support the ongoing sale process and case administration.

**A. Property Sale Negotiations - Continuing Efforts**

**Continuing Interest and Active Negotiations:** At the August 19, 2025 status conference, Debtor’s counsel reported continuing interest and substantial progress in selling the Property. Since that time, Debtor and its professionals have continued to maintain intensive engagement with multiple interested parties, with particularly focused negotiations ongoing with at least one serious interested party. Indeed, the Debtor is in the process of extending the term of its engagement of one of its retainer brokers (Colliers) to facilitate on-going interest and negotiations from a significant interested party.

1           **Imminent Formal Offer:** Debtor advised the Court in August 2025 that a formal offer to  
2 purchase the Property was expected within weeks. The Debtor has not yet received that offer, but  
3 continues to be in contact with that buyer and expects it will be forthcoming. While Debtor remains  
4 unable to disclose specific terms at this time due to the sensitive nature of ongoing negotiations and  
5 confidentiality requirements, the level of engagement and specificity of discussions continues to  
6 indicate genuine and serious interest from qualified parties.

7           **B.     Enhanced Stakeholder Coordination and Communication**

8           **Face-to-Face Meeting with US Trustee's Office:** The Debtor and its advisors continue to  
9 engage regularly with the US Trustee's office. While no face-to-face meetings have been requested  
10 since July 9, 2025, the Debtor continues to advise the US Trustee's office through formal and  
11 informal channels as to the current state of negotiations, challenges being addressed, and timeline  
12 expectations.

13           **Ongoing Creditor Discussions:** The Debtor and the Consulting Parties have continued  
14 intensive discussions designed to resolve outstanding issues among the parties. These discussions  
15 have involved multiple rounds of negotiations, proposal exchanges, and collaborative problem-  
16 solving efforts. Most recently, and as noted above, the parties agreed to extend the term of the  
17 Debtor's post-petition financing through the end of 2025 and provide for the interim payment of  
18 certain fees and expenses owed to the Debtor's professionals. *See* ECF Nos. 737 and 738. These  
19 efforts have ensured the Debtor's operations and Property preservation efforts are adequately  
20 funded through at least the end of the year.

21           **Continued Mediation Efforts:** Following the mediation session held on April 15, 2025,  
22 Debtor has remained actively engaged in settlement discussions and has continued to work  
23 constructively with the Consulting Parties to advance resolution of key issues.

24           **C.     Case Administration and Professional Coordination**

25           The complexity of this case has required substantial coordination among Debtor's various  
26 professionals, including legal counsel, the CRO, financial advisors, and other specialists. Regular  
27 strategy sessions, status calls, and coordination meetings have been conducted to ensure all aspects  
28 of the case are progressing efficiently.

1 **III. CURRENT STATUS AND NEAR-TERM EXPECTATIONS**

2 **Confidentiality Constraints:** While Debtor had hoped to be able to share more detailed  
3 public information by the filing of this status report, the sensitive nature of ongoing negotiations  
4 and the need to preserve the integrity of the sale process requires continued confidentiality at this  
5 time. Debtor emphasizes that this constraint reflects the active and advanced nature of discussions  
6 rather than any lack of progress.

7 **Anticipated Information Sharing:** Debtor is hopeful and expects to have more  
8 information to share with the Court and stakeholders by the status conference scheduled for October  
9 21, 2025.

10 **IV. REQUEST FOR CONTINUED STATUS MONITORING**

11 Given the expectation of material developments in the coming weeks, Debtor respectfully  
12 requests that the Court maintain the scheduled status conference for October 21, 2025. Debtor  
13 anticipates being able to provide more additional information at that time regarding the Property  
14 sale process and related matters.

15 Dated: October 8, 2025

Respectfully submitted,

17 **BRYAN CAVE LEIGHTON PAISNER LLP**

18 By: /s/ Sharon Z. Weiss

Sharon Z. Weiss

19 Attorneys for Debtor and Debtor-in-Possession

## PROOF OF SERVICE OF DOCUMENT

I am over the age of 18 and not a party to this bankruptcy case or adversary proceeding. My business address is: 120 Broadway, Suite 300, Santa Monica, California 90401-2386.

A true and correct copy of the foregoing document(s) entitled: **CHAPTER 11 STATUS REPORT** will be served or was served **(a)** on the judge in chambers in the form and manner required by LBR 5005-2(d); and **(b)** in the manner stated below:

**1. TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF):** Pursuant to controlling General Orders and LBR, the foregoing document will be served by the court via NEF and hyperlink to the document. On *(date)* October 8, 2025, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following persons are on the Electronic Mail Notice List to receive NEF transmission at the email addresses stated below:

- **PLEASE SEE ATTACHED LIST**

☒ Service information continued on attached page

**2. SERVED BY UNITED STATES MAIL:**

On *(date)*, I served the following persons and/or entities at the last known addresses in this bankruptcy case or adversary proceeding by placing a true and correct copy thereof in a sealed envelope in the United States mail, first class, postage prepaid, and addressed as follows. Listing the judge here constitutes a declaration that mailing to the judge will be completed no later than 24 hours after the document is filed.

☐ Service information continued on attached page

**3. SERVED BY PERSONAL DELIVERY, OVERNIGHT MAIL, FACSIMILE TRANSMISSION OR EMAIL** *(state method for each person or entity served)*: Pursuant to F.R.Civ.P. 5 and/or controlling LBR, on *(date)*, I served the following persons and/or entities by personal delivery, overnight mail service, or (for those who consented in writing to such service method), by facsimile transmission and/or email as follows. Listing the judge here constitutes a declaration that personal delivery on, or overnight mail to, the judge will be completed no later than 24 hours after the document is filed.

☐ Service information continued on attached page

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

October 8, 2025  
Date

Raul Morales  
Printed Name

/s/ Raul Morales  
Signature

1. **TO BE SERVED BY THE COURT VIA NOTICE OF ELECTRONIC FILING (NEF):**

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This form is mandatory. It has been approved for use by the United States Bankruptcy Court for the Central District of California.

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